

## A CHAT WITH MR. CARNEGIE

### DISPOSING OF SEVERAL CAMPAIGN LIES

TRADE—HOW HIS OWN BUSINESS WILL  
BE AFFECTED BY THE ELECTION  
OF HARRISON — A PLEASANT  
COACHING TRIP DESCRIBED.

Andrew Carnegie was in his study yesterday when a Tribune reporter called on him at his home, No. 5 West Fifty-first-st., and almost every other part of that big brownstone front mansion was in the occupancy of workmen. Mr. Carnegie is looking well after his summer visit to Britain and when he acceded to the reporter's request for an interview he made the pleasant reminiscences of his trip the first topic of his

conversation. He said:

"Our coaching tour was one of the most enjoyable of all our coaching experiences. How could it be otherwise with such company. I was sorry for our guests that the route did not lie through the most beautiful part of England, but I had to coach over that and described it in

"The American Four-in-Hand in Britain," which took the Eastern coast this time, which had the advantage of enabling us to visit the principal cathedrals, Ely, Peterborough, Lincoln and Durham.

**THE HAND OF POVERTY SEEN EVERYWHERE.**

"The economic revolution which England has undergone since America began sending grain and provisions in great quantities there is seen nowhere

so impressively as in those glories of England, its cathedrals. Their revenues depend chiefly upon the rents of land, and these have fallen so much that it is now impossible to maintain full staffs and choirs and to pay the expenses of the great services, which were visible both in and around the cathedrals.

"With our usual good fortune we escaped the rains. Only once in all our four weeks' drive did we have to put up umbrellas, and then only for a few minutes. Not one unpleasant incident occurred. We were indeed a happy family. No one enjoyed the trip more than I. I was not quite up to par, but I was, when we started, but if such medicine as a month in the open air upon the top of a coach, driving through lovely England with a merry party of friends, does not chase away all the ills that flesh is heir to, then 'throw physic to the dogs, I'll have none of it!'

"I took those coaching excursions and spent the last two days of my trip in London, at the advice of my physician, Professor Dennis, as the best means of recovering from typhoid fever, and he certainly hit upon the elixir of life for me. I think Mr. Blaine's experience was much the same as to its salutary effect upon him. I advise all who can to take their medicine in this form."

"You have recently been much talked of in certain quarters, Mr. Carnegie," said the reporter, "in connection with steel rail monopolies and such affairs. A good deal has been said about trusts during the campaign. Have you any objection to speaking on this subject?"

"Not at all," said Mr. Carnegie. "The trusts are words that can be said about trusts are that no one has much cause to fear trusts, except he who goes into them. There is no possibility of maintaining a

trust. It is bound to go to pieces sooner or later, and generally to involve in ruin those foolish enough to embark in it. If successful for a time and unduly profits accrue, competition is created which must be bought out, and this leads to fresh competition, and so on until the bubble bursts.

"Then the article which it was proposed to enhance in price is made for years without profit, and the consumer has his ample revenge. When the

you find me trying to organize any steel rail trust, set it down that softening of the brain has begun. I shall be displayed in the office of any trust an illuminated text:

"If I was so soon to be done for, I wonder what I was begun for."

THE CHIEF TRUSTS ARE IN EUROPE.

"It has been vigorously maintained by Free-traders and others that the chief trusts are in America. It is more to do with trusts than with the tide. The chief trusts are in Europe. The copper syndicate is a French trust; the salt trust is English and the greatest trust I have ever known was the steel rail trust in England, which embraced the Continental works as well. Of course it is true that the chief trusts are in Europe, but I am consequently a foolish combiner have ever since been bestowing steel rails upon an ungrateful world for less than cost."

"Are you aware, Mr. Carnegie, that on the 26th of September you were reported to have arranged a class for an international steel rail trust, embracing the European and American works?"

"There is not a single word of truth in the report. I first heard of it when the pilot brought the paper on board the ship. I made a good railroad speech in Glasgow to 5,000 people, but steel rails were never mentioned. I am opposed to trusts for several reasons. They can't be made to work, and eventually injure what they are intended to benefit.

NO CAUSE FOR ALARM.

"The public may regard trusts or combinations with serious confidence. The common law cannot be broken, namely, that where there is no monopoly, but every one is free to embark in the business, it is impossible for any body of men to exact from this people for any length of time more than the average return for capital and labor. Whenever undue profits are made, competition soon steps in.

"It is the same with railroads. New-York Central has its West Shore and the Milwaukee St. Paul as its rival. Notwithstanding all we hear of railroad pools, the result is that the public are benefited and the railroad transportation in the world, just because there is no monopoly. People can build other railroads, and

build them they will, whenever any one line is seen to reap dividends beyond the average. Just so with trusts. Watch the end of the copper or coffee or sugar trusts, or salt, or European steel rail trust, and you will see that this great law will be obeyed."

**THE FATAL WEAKNESS OF TRUSTS.**

"It is natural that manufacturers should meet and resolve and re-resolve in a period of depression, that they will stop bleeding each other to death; but they have never known an attempt to defeat the law to build them they will, whenever any one line is seen to reap dividends beyond the average. Just so with trusts. Watch the end of the copper or coffee or sugar trusts, or salt, or European steel rail trust, and you will see that this great law will be obeyed."

permanently successful. When I was very young in business and not very strong financially, I used to hope that something could be done in the way of combination with others to prevent impending ruin. But the result was always failure, and often personal bitterness between men who had before been good friends.

ness between men who had before been on good terms with each other, and then a renewal of the fierce struggle with increased energy.

They may have a million of dollars to lose, rather than risk the cost, disorganization, and danger of a stoppage of the works. This is the case in England to-day. Since the trust broke in steel rails, there has been

the others, and for several years this has been carried on. To be permanently successful the manufacturer must make up his mind that the day of exorbitant profits is at an end and take a small profit per ton or per yard, and make good

"Then you mean to say that there is no true in steel rails?"

ing newspapers of New-York. We can no more combine than the newspapers. There are fourteen steel rail mills in the country and a new competitor just about ready to start. Every mill manages its own business and fixes its own prices. Just look at the

situation. Rails sold for \$40 per ton this time last year, because all the works, running day and night, could not supply the demand. There was no artificial raising of prices. To-day they have fallen to \$28 per ton, because there is not demand for all the mills can make. Not much of a trust is there, is there?

"No trade in this country is more disastrously monopolized than that of steel rails, and there never was, and never could be a trust created that would

last through a period of depression. Any railroad company can to-day exchange a ton of its old, worn-out iron rails and get a ton of new steel rails by paying \$5 difference. This is what a protective duty has done in a few years. It has tempted so much capital into the manufacture of steel rails that non-manufacturers can now get a fair dividend upon

the capital except through works of recent construction, favorably located and the closest and most skilful management.

**STEEL RAILS AT PROTECTION PRICES.**

"The consumer gets steel rails for \$28 per ton and has not paid more than \$40 per ton for years, even when a great boom was on and every one wanted rails in a hurry. Yet you will find now and then some professor writing in his closet who knows

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